

**FISCAL MEMORANDUM
HB 2434 – SB 2841**

April 23, 2008

SUMMARY OF AMENDMENT (017407, 017408): Amendments 017407 and 014708 delete the language of the original bill; requires all non-profit organizations for which new specialty earmarked license plates are issued on or after July 1, 2008, be certified for non-profit status by the Secretary of State prior to the issuance of such plates; requires non-profit organizations receiving proceeds from specialty earmarked license plates submit annual reports to the Comptroller accounting for proceeds; authorizes the Comptroller to perform audits of non-profit organizations receiving proceeds from specialty earmarked license plates; authorizes the Attorney General and Reporter to institute proceedings under the Tennessee Non-Profit Corporation Act to recover proceeds found in violation of statutory authority.

FISCAL IMPACT OF ORIGINAL BILL:

Decrease State Revenue – Not Significant
Increase State Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- According to the Secretary of State, this bill will not have a significant impact on departmental expenditures.
- According to the Department of Revenue, this bill will not have a significant impact on state revenue or expenditures.
- Any costs incurred by the Comptroller to perform audits shall be paid for by the non-profit organization.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director

/rnc